Active New York Stock Exchange

OTHER UNITED STATES BONDS

RAILBOAD BONDS.

FOREIGN BONDS.

GRAIN AND COTTON PRICES.

PROVISIONS.

CITIES SERVICE STOCKS.

FIRST TRUST NOTES

THE DOLLAR IN FOREIGN EXCHANGE.

Bankers....debenture C.....

......

..... 324 66¼

1.4914

1.49%

Atch., Top. & Santa F: gen. 4s, 1995...

Baltimore & Ohio gen. 4s, 1948..... 50% Baltimore & Ohio conv. 4½s, 1933.... 57%

Chesapeake & Ohio conv. 4½s. 1930... 70
Chesapeake & Ohio conv. 5s. 1948... 74
Erie conv. 4s. series D. 1953... 27½
Missouri Pacific gen. 4s. 1975... 52
Northern Pacific 4s. 1997... 73½
Pennsylvania R. R. gen. 4½s, 1965... 55%

 War Loan 5s.
 354

 Belgian Restration 5s.
 89

 Belgian Premium 5s.
 92

July 1.49%

NATIONAL MARKETS

STOCKS RALLY AT THE CLOSE

Nervous Opening Followed By Low Records for Movement in Many Issues.

MONEY PLENTIFUL, 8% Mexican Petroleum and Baldwin Lead Last Hour's Rally.

New York, July 16 .- Money did not get above 9 per cent today in was plentifully supplied at 8 per In the morning the market was nervous and new low records for the movement were made in that worried the street most were those in U. S. Steel, Mexican Petroeum, and Reading. The whole list aded under the influence of these

During most of the session the market was quiet. At one time noney was bid for rather sharply, but it was always supplied at the 9 per cent rate publicly although some borrowers were compelled to pay a couple of points above the

In the last hour there came a sharp rally under leadership of Mexican Petroleum and Baldwin. U. S. Steel gained nearly a point on this movement, and the whole list averaged about a point. In U. S. Rubber the gain was two points as it was also in Vanadium. In Crucible the rise was nearly five.

This advance, however, was not sustained. It flattened out so quickly as to demonstrate the absence of short interest of importance. Whatever buying was done today was for long account, because the professional traders were taken unawares by the decline that began a week ago and the most they were ble to do was to get out of their long stocks. They are afraid to go short at this level. The most that they seem willing to do now is to buy a few shares in the hope of getting a stiff rally on announcement of the Labor Board decision Tuesday and possibly of the Interstate Commerce Commission decision next week Rumor was heard of more new

financing for the Pan American Petroleum Company.

Buying in the automobile stocks may have been for short account, for in Studebaker and Pierce Ar-

row it was rather insistent. Invincible Oil had a sharp reaction for the first time since it began its recent remarkable advance. It broke to about five points under the high record price touched a day or two ago.

Bankers in close touch with the railroad situation expect that lowpriced rails will make a remarkably good showing as soon as there is the least let-up in money or in encouraging news from the Interstate Commerce Commission.

The trouble that was exposed in the rubber industry through the emtarrasment of an old rubber house Thursday is not over. Prices are held so high in the trade that the public refuses to buy, and many companies cannot dispose of their stocks of goods at current prices. They refuse to cut prices lest that cause a trade-war.

MONEY.

New York, July 16. - No offerings have appeared in the time money market. Renewals are obtained from time to time at 81/2 per cent on mixed dustrial. There is no anticipation of improvement in this market with call money again above 8 per cent. and the crop moving strain being under almost constant discussion by local bankers.

The market for acceptances maintains its moderate activity at dis-counts of from 6% to 6% per cent. Commercial paper also continues to reflect to strained credit situation and rates are firm at 8 per cent minimum, with local institutions taking little or no interest. Business in the interior is only moderate. Money on call opened 9, high 9.

low 8; closed 8; ruling rate 8 per

COTTON MARKET.

New York, July 16 .- Trading in today and the market was irregular, selling off from the top under fairly active realizing. July again It is claimed here that Germany life of the contract, reaching \$42.05, of her complete defeat. Whether but ended below the best. Old crop defeat was accomplished by the naregular, the entire initial range be- the most powerful force of all is ing 40 points net off to 12 points economic pressure. Later in the morning the ing this the market developed fresh sion, with October up to \$34.68. At years, the best offerings increased, but in of her defeat. the final hour prices ruled steady. with Wall Street a purchaser. Last quotations were 25 points net lower

to 60 points net higher. Spot here was quiet, with middling unchanged at 42.50c; there were no sales. Spot at New Orleans was quiet, with the revised quotation for middling fixed at 391-2c; the sales were 481 bales.

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NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

TOTAL SALES, 598,500 SHARES. Amer Agricul Chem.... American Beet Sugar... Amer Bosch Magneto... Amer Bosch Magneto pf Amer Smelting pf....
American Snuff
Amer Steel Fdrys....
American Sugar
Amer Sumatra Tobacco Amer Sumatra Tobacco 874
American Tel & Teleg. 934
Amer Tobacco Class B. 209
American Woolen ... 854
Amer Zinc L & S. ... 14
Anaconda Copper ... 5534 Amaconda Copper ... 55%
Atch, Top & S Fe ... 80
Atl, Gulf & W Indies . 155
Baldwin Locomo ... 1168
Baltimore & Ohio ... 313
Baltimore & Ohio pf ... 43
Barrett Co ... 442 Baltimore & Ohio ... 31½
Baltimore & Ohio pf. 43
Balrimore & Ohio pf. 43
Barrett Co ... 142
Barnsdall Class A ... 41
Bethlehem Motors ... 20¼
Bethlehem Steel ... 85%
Beth Steel 8% ... 105½
Beth Steel 18% ... 105½
Beth Steel 18% ... 105½
Beth Steel 18% ... 105½ Brooklyn Rapid Transit Calif Packing Calif Petroleum Calif Petroleum pf.... Canadian Pacific Cerro de Pasco..... Chesapeake & Ohio.... Chicago Grt Western... Chi Grt Western of ... Chicago, Mil & St Paul Chi, Mil & St Paul pf. Chicago Pneu Tool.... Chicago, R I & Pacific Chino Copper Southern Railway Southern Railway pf... Consol Textile Cont Candy Consol Cigar pf. Corn Products Cuba Cane Sugar. Dela, Lacka & Western 197 Duluth S S & A of. Erie R R 1s of Famous Players pf. Freeport, Texas Gaston Wms & U S Express..... General Electric ... General Motors Goodrich Rubber of Great Northern pf. Greene Cananea Vanadium Corpn Va-Carolina Chem Gulf States Steel. Houston Oil Illinois Central Indiahoma Refg Co. 2434 29 81% 105 48% Inspiration Copper Intl Agricultural Intl Harvester . . Wastern Pacific 29
Western Union 82
Westinghouse A Brake 105
Westinghouse Elec 48%
Wheeling & Lake Erie 10
White Motor 51
Wickwire Steel Spring 29%
Wilson & Co. 59 29 81% Int Merc Marine pf. Int Motor Truck. Int Paper of stamped. 51700 Invincible Oil 41% Iron Products Corpn... Wilson & Co. Willys-Overland Worthington Pump

European Events Take Turn for Better And Reasonable Spirit Appears at Last

trians, had suffered.

noted and understood.

The efforts being made by this

upon helping Russia resume

The Bolshevist form of govern-

illusions. Nevertheless, it is claim-

that the essential thing is to over-

come the economic dangers, both

in Russia and in the entente -q-

is fundamentally improving. At present only the atmosphere is

changing, but sooner or later that

will enable effective measures to

n a normal way.

By SIR GEORGE PAISHE. Washington Herald-Public Ledger assist—the German people to re-Service, Special Cable Disputch.)

London, July 16 .- There is no doubt events in Europe have taken a turn of reasonableness is at last being Whether the change has shown. come soon enough to prevent serious trouble has yet to be discovered. Nevertheless, it has come. Proceedings at Spa have made cotton was only moderately active much better impression upon the public mind in England than did the proceedings in Paris.

made a new high record for the is completely defeated and is aware positions were not so well support- vies, by the armies, or by economic ed early and opened considerably pressure, or by all three combined. lower, while other months were ir- is quite immaterial. In these days

No one knows that better than continued strength of July, despite Germany. She knew it before the reports that some more cotton was war and her most powerful weapon coming here for delivery from Nor- against the entente was not found folk, served to check selling of in her army, but in her effort to later months and the list turned cut off food shipments by closing firmer. After selling about 30 to the Dardanelles to supplies coming 34 points net higher on the fore- from Russia and Rumania and by noon advance, the list reacted 15 trying to cut off supplies from or 10 points under realizing and a America by use of the submarine. renewal of local selling. Follow- Her inability was mainly due to America's action in growing so strength in the afternoon and sold much food and in being economical into new high ground for the ses- in food consumption in the war That was the chief cause

> Germany now understands those things better even than we do in England. There they have experienced hunger for five years and they envy the people of the entente and

America their efficiency. Defeat of Germany was complete and the German people need no further lesson in the wickedness and folly of war. Having proper regard for their experience, they are probably least likely to disturb the world's peace in the future, knowng the risk of economic boycott. That view of the situation among large numbers of people in England be taken.
explains in some measure their (Copyright, 1920, by Public Ledger Co.)

Comptroller Issues Weekly Statement

Regarding Bank Applications Granted

willingness to allow - indeed, to cover their productive power and to not maintain the hatred felt before they realized how greatly the announced today.

German people, as well as the Aus-It is essential to appreciate the growing sympathy of liberal-mindbe accepted by the employes.

ed people in England for the sufferings of Germany and Austria, more particularly German and Austrian women and children, in order to understand the cause for the great change in atmosphere at Spa in comparison with that of Paris. That atmosphere is more impor-

Railroad labor chiefs will gather Hodgson, vice president New York the award is announced so they can C. B. Kellogg, freight traffic man- or ten days. country to come to an arrangement with Russia indicate that the maddecide immediately whether it is

duction and to supply her with food stated.

ment has now very few advocates in England. The visit of labor delinstances this would raise the price egates to Russia has destroyed all \$1 more on the barrel. In most instances transportation ed that every nation has a right for the oil would have to be furto be governed in its own way, and nished by the board and one com- Mexico pany requested that financial aid be given them to develop a new field thereby giving the Shipping Board tions, by restoring trade relation the full quantity of oil produced and production. Thus the situation in the new area.

RAILROAD OPERATIONS.

405 for the same period last year.

year \$1,212,738,671 was the revenue

The street of th

Italy (lire per dollar) Germany (marks per dollar) Deamark (kroner per dollar) Norway (kroner per dollar) Sweden (kroner per dollar) .2235 .1285 Committee Named for Havana to Assist in Relieving Port Congestion

A committee of seventeen will ager, Munson Steamship Line, New AWARD NEXT TUESDAY leave for Havana about July 26 to York; F. W. Kirtland, assistant to vice president Florida to East Coast ban government in making effective Ferry Company, St. Augustine, Fla.; suggested relief measures to relieve J. J. Logan, American Steamship cort congestion there.

announce its award on demands of The personnel of the committee is Elwee, director of Bureau of Foreign 2,000,000 railroad workers for an as follows: Ernest L. L. Bogart, as and Domestic Commerce, Commerce annual billion dollar wage increase sistant foreign trade adviser of the Department; R. L. McKellar, foreign at 11:30 a. m. (12:30 New York State Department, chairman; Com-traffic manager , Southern Railway time) next Tuesday, a board member mander A. B. Clement, assistant to system, Louisville, Ky.; W. H. Ma-The board, it was learned, had Shipping Board; B. I. Cooper, as- reau, Merchants' Association of New practically agreed on the increases sistant manager of Atlantic steam-Pacific Company; E. T. Ford, of W. will be made in conformity with the resenting rice associations of Caliweeks ago, that it would render its decision on or before July 20. The announcement then was to avert a Line, Merchants and Miners' Transthreatened general railroad strike roe Green, representing rice assoportation Company, Baltimore; Mon-Board members refused to dis- clations of California; W. V. Harloe, cuss the details of the award to be freight traffic manager.

the chairman of the United States honey, manager foreign trade bu-York; J. P. Stevens, assistant manship lines representing the Southern ager South Atlantic Maritime Corporation, Savannah, and R. Taylor, R. Grace & Co., San Francisco, rep- chief Latin-American division, Bureau of Foreign and Domestic Commerce, Commerce Department. It is understood that each government department and each pri-

per franc....

vate enterprise will defray expenses Motherlode. new...... Nevada Ophir.... of its representatives, Secretary of Commerce Alexander stated. The committee will probably go United to Key West, Fla., by rail, and then Northwestern Oil proceed to Havana by water. here Monday to be on hand when and Cuba Mail Steamship Company; able to complete its work in a week Producers and Refiners

JAPAN'S TRADE WITH NORTH AMERICA

Japan's trade with North Ameri-Shipping Board officials yesterday ca for the first quarter of this year indicated that the board would not amounted to 201,824,000 yen in exaccept any of the bids received for ports and 276,934,000 yen in imsalvation depends in large measure a nominal sum would rise in price 744.000 yen in imports. The prinby the time it was refined, it was cipal article for export was raw silk, while principal imports com-Most of the bids were offered on prised raw cotton and iron. Particthe condition that the board pay ulars according to different states are as follows: Exports

(in 1,000 yen) United States 194,326 274,711 292 Other States 1,634

GRAIN MARKET.

Chicago, July 16 .- Corn trading finished today unchanged to %c igher. It recovered from its earlier

bushel, but recovered moderately bushel 14c of yesterday. At the close most

of the bids were withdrawn. Oats opened weak but rallied to

GERSTENBERG ELECTED ASSISTANT CASHIER

At the meeting of the board of directors of the Exchange Bank, of Washington, held July 14, Ernest 122,553,000 barrels of oil for fuel for ports, the balance being 75,110,000 Gerstenberg was elected assistant the American Merchant Marine dur-yen. Compared with the corre-cashier to succeed Samuel L. Stead, sponding period of last year, the whose resignation takes effect Aufigures show an increase of 114,- gust 1. Mr. Stead resigns to accept and crude oil which was offered at 343,000 yen in exports and of 102 - a position with the State Banking Commission of Michigan.

OIL STOCKS.

(Furnished by W. B. Ribbs & Co.) Indiana Pipe Line Co....... National Transit Co..... New York Transportation Co... Northern Pipe Line Co......

> B. R. T. GETS WAGE INCREASE. New York, July 16 .- A 10 per cent wage increase representing an ad-

Local Securities.

Washington By. & El. pf-8 at 41%.

Light Otomac G. M. Cons.

Blectrie

& Mech.

Nat. U. Fire Ins..

cal Estate Title

Wash. Ry. & Elec

CURB STOCKS.

(Furnished by W. B. Hibbs & Co.)

Actna Explosives

Belcher Extension

*Cities Service pfd.....

Gilliland Oil

Guffey-Gillespie

Indian Packing.

lerome Verde

International Petroleum

Livingston Petroleum.

Granada Oil

Marland Refinery

Mason Valley

Salt Creek Producing.....

Silver King of Arizona.....

Skelly Oil...... Submarine Corporation

Superior Oil.....
Swift International.....

Cobacco Products Export

U. S. Light and Peat, com... U. S. Light and Heat, pf..... United Profit Sharing....

Wright-Martin Aero

Oil.....

BANK OF FRANCE STATEMENT.

Paris, July 16.-The weekly

statement of the Bank of France

shows the following changes in

United Eastern

francs:

Bonds

Destruction of Canning Industry Threatened Unless Situation Is Relieved.

LAYTON CALLS ON I. C. C. Representative Is Assured.

And Relief Also Promised Adjoining States.

The shortage of cars is threatening the destruction of the canning

yesterday to appeal to the Interstate Commerce Commission for preferenformed that the bureau of service of the commission would immediately undertake an investigation of

The canners of Delaware are unobtaining coal, according to Mr. heart of the tomato canning district of the country, he said, would probcost of this food would probably result thereby, unless fuel could be

which cannot be transported to their destination, according to Mr. Lay-At the same time, the major part of the tomato crop, one of the best in several years, he said, is about ready to be harvested.

to exist in the farming districts of New Jersey and in parts of Marying a serious shortage of food unless relief is obtained in the very near future. Some members of Congress are

eing flooded with telegrams from farmers in the East who fear the oss of their crops. In response the Interstate Commerce Commission yesterday issued the following statement to Mr. Layton:

commission will immediately undertake an investigation through its bureau of service of terests of Delaware and Maryland with a view to affording all relief under way an investigation of car shortage for the George W. Busch Co., of Wilmington, Del.

"It is its duty, and it proposes to carry out that duty to effect equal distribution of available equippage 15-16 and will see to it that the canning interests are not 1414 against. If it should develop that the car shortage at some mines is so acute that the available supply is not sufficient to meet the needs of particular canning concerns, a request for special permits to the secretary will receive prompt at-

tention. Mr. Layton said that the failure of the canning season in Delaware would not only cause a great loss of money to the canners and farmers, but would throw many people

out of employment. BANK OF ENGLAND STATEMENT, London, July 16 .- The weekly statement of the Bank of England

follows in pounds sterling: . 17,092,000 Inc. 648,000 . 15,681,000 Inc. 490,000

Circulation124,238,000 Inc. 1,494,000 Public deposits..... 17,670,000 Dec 215,000 .119.621.000 Inc. 2.587.000

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BEAVER BOARD CO.'S-7 per cent Accu. 1st Pfd. Stock-par value \$100-price. 964-yield 7.25 per cent; dividends earned 4 times.

WILLYS CORP.-3% Accu. Convertible Sinking Fund 1st Pfd. Stock-par, \$100-price, 96-yield nearly \$1-3%-dividends earned 5 times.

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ending Friday, July 16, 1920, for authority to organize National capital approved; changes of title approved; consolidations of Nation-Banks placed in voluntary liquidation, were as follows:

Applications to the Comptroller Charters issued, 7, capital \$475,of the Currency during the week 000; Increases of capital, 17 banks, amount, \$1,325,000; applications for Banks and to convert State Banks charter, 5, capital \$455,000; consoliinto National Banks; charters isdations of national banks, none; handled during May than the same country, and bids were reduced 7 to sued; charters extended and re-ex-tended; increases and reductions of sorption by other national banks. none; other liquidations, 2; reduc-

LABOR BOARD TO ANNOUNCE

States Railroad Labor Board will port congestion there.

to be awarded and believe they will The announcement of the award

decision on or before July 20. The tant even than the concrete proposals, and the change should be

ness of war is beginning to give way to the sanity of peace. Undoubtedly Russia needs peace; SHIPPING BOARD LIKELY needs it probably more than any TO REJECT ALL BIDS other nation. Starvation has done its work not only in bringing about

collapse of the Russian armies, but in causing original and subsequent But the entente nations also need seace. They are in greater danger the American Merchant Marine dur- yen. of starvation now than during the ing the next five years. war, and they realize in ever-in-Prices on fuel oil were very high creasing measure that their own

import and tax duties and in most

against \$71,354,379 for May, 1919, it

92.958 as compared with \$338,699,-Freight revenues also increased month last year.

During the first five months this

Banks approved; and National tended. 7: charters re-extended as compared with \$1,057,884.4 for sion houses afforded support. Local of last year was announced today none; applications for charter rethe same period last year, it was receipts were larger. Oats were 1/2 by Receiver Garrison of the Brookfused, none; change of title, none, announced.